

W. T. GRANT COMPANY

ANNUAL REPORT

1933

BOARDS
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ANNUAL REPORT

W. T. GRANT COMPANY

(A Delaware Corporation)

1933 FISCAL YEAR

Which Ended January 31, 1934

DIRECTORS

William T. Grant, Chairman

J. G. Byler	K. D. Gardner
R. A. Cunningham	J. M. Hancock
H. S. Davis	J. L. O'Neill
F. H. Edgecomb	B. A. Rowe
C. E. Freeman	W. B. Warner

OFFICERS

William T. Grant	Chairman of the Board
B. A. Rowe	President
F. H. Edgecomb	Vice-President
K. D. Gardner	Vice-President
A. N. Derouin	Vice-President
R. W. Story	Vice-President and Secretary
J. G. Byler	Vice-President and Treasurer

Transfer Agent

Guaranty Trust Company
of New York

Registrar

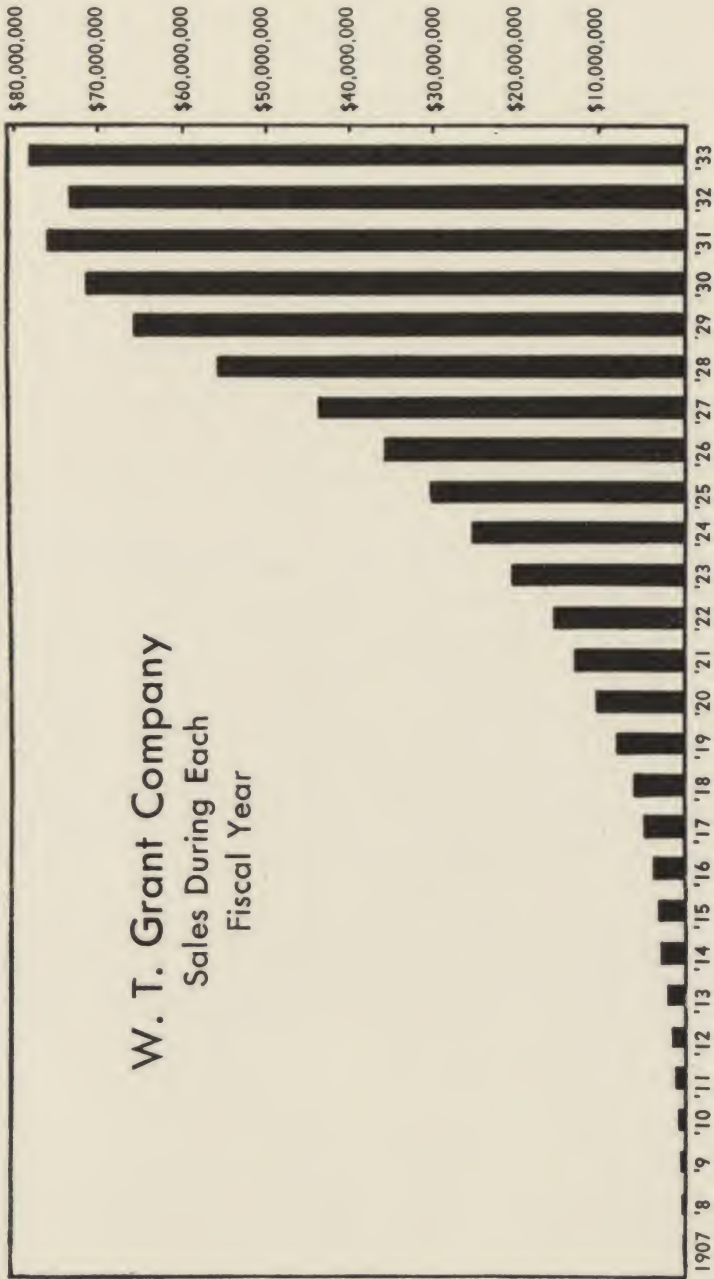
Bankers Trust Company
New York, N. Y.

Annual Meeting

FIRST TUESDAY IN APRIL

1441 BROADWAY, NEW YORK CITY

W. T. Grant Company
Sales During Each
Fiscal Year



To the Stockholders of W. T. Grant Company:

During 1933, sales of your company were the largest in its history. With the increase in sales, and the steady or rising commodity prices prevailing during the year, net earnings increased over the previous year. The year's expansion was moderate, and with improved earnings, the company ended the year in a strong financial condition. Dividends at the annual rate of \$1.00 per share on the capital stock were continued during the year.

In this year's report, the Income Statement and Balance Sheet of the W. T. Grant Company (Delaware), W. T. Grant Company (Massachusetts) and the W. T. Grant Realty Corporation are consolidated. For comparative purposes, statements on a similar basis for five preceding years are appended.

SALES

Sales for the year were \$78,206,119 an increase of \$5,119,263 or 7.0% over sales of the previous year. An analysis of this increase in sales appears below.

	Fiscal Year 1933	Fiscal Year 1932	Change
Sales for 404 stores open during entire year 1932	\$70,770,689	\$69,296,731	2.1% increase
Sales for 42 new stores opened during 1932	5,946,259	3,790,125	
Sales for 11 new stores opened during 1933	1,489,171	—	
TOTAL SALES	\$78,206,119	\$73,086,856	7.0% increase

During the first half of the year, sales in identical stores showed a decrease of 3.9% from the corresponding months of 1932, but during the last six months sales in those stores increased 6.3%. The total year showed the 2.1% increase for identical stores indicated above.

NEW STORES

During 1933, eleven additional Grant Stores were opened, the locations of which and their opening dates are as follows:

Feb. 11, 1933—Trenton, N. J.	June 3, 1933—Elmira, N. Y.
Feb. 11, 1933—Concord, N. H.	July 14, 1933—Corpus Christi, Tex.
Feb. 18, 1933—Sacramento, Cal.	July 22, 1933—Jamestown, N. Y.
Mar. 18, 1933—Berkeley, Cal.	Nov. 18, 1933—Bellevue, Ohio
Mar. 18, 1933—South Bend, Ind.	Nov. 18, 1933—Herkimer, N. Y.
	Dec. 2, 1933—Pawtucket, R. I.

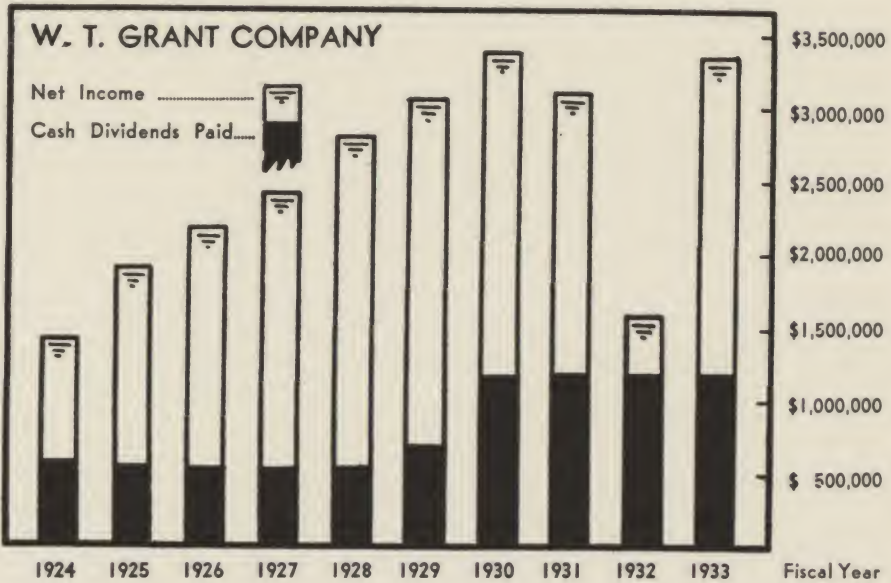
During the year stores at Kalamazoo, Michigan and Memphis, Tennessee, were

completely remodeled, and in all stores the Company's standards of physical appearance were maintained.

At the end of the year, 457 stores were in operation.

NET EARNINGS

Net earnings for the 1933 fiscal year were \$3,347,175 which is equal to \$2.80 per share of capital stock outstanding. In 1932 earnings were \$1,612,076, equal to \$1.34 per share.



Net earnings are after deducting \$619,360 for depreciation on furniture and fixtures, \$486,115 for amortization of alterations and improvements and \$70,396 for depreciation on buildings, making the total depreciation and amortization for the year \$1,175,871.

The improvement in earnings resulted from increased sales, which made rentals and other fixed expenses less burdensome, and from rising commodity prices which reduced net inventory adjustments. In the previous year, declining commodity prices necessitated heavy net inventory markdowns, earnings thereby being considerably curtailed.

The largest item of expense of the company is in store payrolls. Co-operating with the administration under the NRA this expense increased both in dollar amount and as a percentage of sales. The major increase was to sales people, the total dollar amount of which increased 26%. A small portion of this increase is due to the new stores. The operation of the NRA has enabled the company to pay higher wages

for shorter hours to the great number of our employees, without placing the company at a disadvantage with competing merchandising companies.

Currently, the company is employing 10% more full time employees (in identical stores) than were employed a year ago.

Another expense item which has been mounting rapidly is taxes. In order that the stockholder may appreciate the increasing importance of this, we summarize below the important taxes paid for 1932 and 1933.

	1933	1932
Federal Income Taxes	\$513,315	\$237,154
Capital Stock Taxes	57,421	—
Processing Taxes (Floor Stocks).	167,805	—
Sales Taxes	240,717	35,960
Local Franchise and Personal Property Taxes	262,177	225,296
Miscellaneous Taxes	11,285	9,395
Totals.	<u>\$1,252,720</u>	<u>\$507,805</u>

In addition to the above, the company paid last year, under the terms of certain leases and on owned properties, real estate taxes exceeding \$875,000. This is only a part of the total real estate tax assessed against properties utilized by the company, as on most store premises, the lease provides for a gross rental and real estate taxes are paid by the landlords.

FINANCIAL CONDITION

The balance sheet of the company on January 31, 1934 showed current assets of \$16,277,897 while current liabilities were \$2,293,040. Cash amounted to \$7,151,095 which was \$4,858,055 in excess of current liabilities. The improved cash position at the end of the year was due to favorable earnings and the opening of only a relatively small number of new stores.

In the eleven new stores opened, the company had the following capitalized investment at the end of the year:

Merchandise	\$259,250
Furniture and Fixtures	213,047
Alterations and Improvements	103,236
Advances to Landlords	43,892
Total Capitalized Investment	<u>\$619,425</u>

The store in Camden, N. J. previously occupied under a lease was purchased during the year.

The company since the end of 1929 has opened 178 new stores. During this period the total inventory has increased by only \$1,038,498. While merchandise

stocks are adequate for present sales volume and present commodity prices, it is believed that parallel with the trend toward higher prices a considerably larger investment in inventory will become necessary to properly stock the 457 stores now operated. The company's cash position has been maintained with this possibility in mind.

The company intends to maintain a progressive but conservative policy toward expansion during 1934. A number of locations have been approved for new stores and a number of present stores will be enlarged or modernized.

EXECUTIVE COMPENSATION

It has always been the practice of the company to arrange compensation of executives, store managers and others in responsible positions on a plan where total compensation was partially dependent upon the results attained. We believe such methods of compensation are essential to attract and hold a high type of executive personnel.

As is customary in the industry, store managers are compensated on the basis of the profit of their individual stores.

For many years, general and district executives and buyers have been compensated in part through drawing accounts and in part through an annual payment dependent upon earnings of the company. During the past year, the Board of Directors approved the plan now in effect for the period from February 1, 1933 to January 31, 1936. The plan provides for a bonus upon any profit (after all charges including depreciation and taxes) earned in excess of 6% of the total book value of common stock and surplus. Under the plan, 45 executives and buyers were paid \$367,661.80 as that part of their compensation dependent upon 1933 earnings. The Board of Directors reserve the right to revise, modify or cancel the plan at any time.

During the past four years, I, as Chairman of the Board, have not accepted any salary from the company nor participated in any profit sharing plan.

During the last four years of unsatisfactory business conditions the company has opened 178 additional stores, has maintained the dividend, and continued in a sound financial condition. The management is, I believe, stronger than ever and I personally am pleased with their accomplishments.

Very truly yours,

WILLIAM T. GRANT,

Chairman of the Board of Directors.

New York, March 16, 1934.

REPORT OF AUDITORS

March 12, 1934.

To the Board of Directors and Stockholders,
W. T. Grant Company,
New York, N. Y.

We have made an examination of the books of account and record pertaining to the assets and liabilities of W. T. GRANT COMPANY (a Delaware Corporation); its subsidiary companies, W. T. GRANT COMPANY (a Massachusetts Corporation); and W. T. GRANT REALTY CORPORATION (a New York Corporation) as at January 31, 1934 in connection with which we also made a general review of the operating and surplus accounts for the fiscal year then ended, but we did not make a detailed audit of the transactions.

The merchandise inventories as taken and certified by the management, valued at not in excess of cost or market, whichever is lower, were tested by us as to pricing and computations. The Massachusetts Corporation was guarantor of a note issued to a bank by Trustees of an Employees' Stock Purchase Fund, secured by 4,235 shares of the capital stock of the Delaware Corporation, the unpaid balance of which note amounted to \$62,039.38 at January 31, 1934. The unused balances of Import Letters of Credit issued to the Massachusetts Corporation amounted to \$205,891.07 at that date.

In our opinion, based on our examination and information submitted to us, the annexed Consolidated Balance Sheet and the related Consolidated Income and Surplus Accounts fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, their consolidated financial position at January 31, 1934, and the consolidated results of their operations for the fiscal year then ended.

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W. T. GRANT COMPANY
 (A Delaware Corporation)
 AND SUBSIDIARY COMPANIES

CONSOLIDATED INCOME ACCOUNT

For the Fiscal Year Ended January 31, 1934

SALES		\$78,206,119.28
COST OF MERCHANDISE SOLD AND OPERATING EXPENSES		73,022,905.83
		5,183,213.45
OTHER INCOME (Net)		12,784.91
		5,195,998.36
DEDUCT		
Interest paid less interest received	\$ 159,637.45	
Allowance for depreciation and amortization of leasehold improvements	1,175,870.59	
Provision for Federal Income Tax	513,315.02	1,848,823.06
		\$3,347,175.30

CONSOLIDATED SURPLUS ACCOUNT

For the Fiscal Year Ended January 31, 1934

BALANCE—January 31, 1933		\$15,065,500.78
ADD:		
NET INCOME—for year—as above	\$3,347,175.30	
DEDUCT:		
CASH DIVIDENDS PAID		
April 1, 1933—		
25c per share	\$298,838.75	
July 1, 1933—		
25c per share	298,838.75	
October 2, 1933—		
25c per share	298,638.75	
January 1, 1934—		
25c per share	298,838.75	
		\$1,195,355.00
TOTAL DIVIDENDS PAID	22,458.41	
FEDERAL TAXES—Prior Years	48,770.72	1,266,584.13
SUNDRY ADJUSTMENTS APPLICABLE TO PRIOR YEARS (Net)		2,080,591.17
NET ADDITION TO SURPLUS		2,080,591.17
BALANCE—January 31, 1934		\$17,146,091.95

W. T. GRANT COMPANY

(A Delaware Corporation)

AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

January 31, 1934

ASSETS

CURRENT

Cash	\$7,151,094.83	
Accounts Receivable	125,879.30	
Merchandise Inventories	8,919,158.98	
Cash Surrender Value—Life Insurance Policies	81,764.20	\$16,277,897.31

OTHER ASSETS

Advances to, and security deposited with, landlords—To be repaid over a term of years	477,398.60	
Employees' Notes and Accounts Receivable	16,196.25	
Sundry Accounts, Notes, Claims and Investments; Funds in Closed Banks and Restricted Balances less Reserve	59,993.37	553,588.22

PERMANENT ASSETS

Land, Buildings and Improvements—at cost	\$7,164,482.17	
LESS: Allowance for Depreciation	605,102.09	6,559,380.08
 Furniture and Fixtures—At Cost	 5,856,982.97	
LESS: Allowance for Depreciation	2,622,114.13	9,794,248.92

ALTERATIONS AND IMPROVEMENTS TO LEASED PROPERTIES

5,782,102.72

(This amount is being written off over a period not in excess of the term of the leases involved)

PREPAID ITEMS

Prepaid Taxes and Rents, Unexpired Insurance Premiums, Supplies, etc.		710,274.12
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\$33,118,111.29

LIABILITIES

CURRENT

Accounts Payable	\$ 554,592.20	
Accrued Accounts	1,134,270.88	
Federal Tax Reserve	573,426.59	
Notes and other Obligations Payable for Leases—Due 1934	30,750.00	\$2,293,039.67

DEFERRED

Notes and other Obligations Payable for Leases—Due 1935-1938	196,750.00	
Tenants Deposits as Security for Leases (Expiring 1934-1949)	7,638.33	204,388.33

REAL ESTATE MORTGAGES PAYABLE

3,245,491.74

(Demand \$195,000.00; Maturing within One Year \$1,186,199.92; Balance Maturing 1935-1943)

RESERVE FOR REPAINTING STORES

139,653.60

CAPITAL STOCK AND SURPLUS

Capital Stock (Authorized 2,000,000 Shares of No Par Value) Outstanding 1,195,355 Shares	10,089,446.00	
Surplus (including \$12,262,832.13, earned since formation of Delaware Company in 1927)	17,146,091.95	\$27,235,537.95

\$33,118,111.29

W. T. GRANT COMPANY
COMPARATIVE CONSOLIDATED INCOME ACCOUNT

FISCAL YEAR (Which Ends January 31 of Subsequent Calendar Year)	1933	1932	1931	1930	1929	1928
SALES	\$78,206,119	\$73,086,856	\$75,679,203	\$71,376,487	\$65,902,419	\$55,690,784
LESS: Cost of Merchandise Sold and Operating Expenses	73,022,906	70,101,405	71,118,362	66,736,925	61,789,028	51,972,935
OTHER INCOME (Net)	5,183,213 12,785	2,985,451 65,612	4,560,841 51,280	4,639,562 93,841	4,113,391 73,299	3,717,849 104,521
	5,195,998	3,051,063	4,612,121	4,733,403	4,186,690	3,822,370
DEDUCT:						
Interest Paid less Interest Earned	159,637	140,488	105,911	37,895	59,444	43,294
Allowance for Depreciation and Amortization	1,175,871	1,061,345	964,062	858,634	706,768	562,368
Provision for Federal Income Taxes	513,315	237,154	434,500	463,245	380,000	389,000
NET INCOME	\$3,347,175	\$1,612,076	\$3,107,648	\$3,373,629	\$3,040,478	\$2,827,708

COMPARATIVE CONSOLIDATED SURPLUS ACCOUNT

FISCAL YEAR (Which Ends January 31 of Subsequent Calendar Year)	1933	1932	1931	1930	1929	1928
SURPLUS—BEGINNING OF YEAR.	\$15,065,501	\$14,709,843	\$12,881,485	\$10,705,481	\$8,905,598	\$6,662,502
ADD:						
Net Income for Year as Above	3,347,175	1,612,076	3,107,648	3,373,629	3,040,478	2,827,708
	18,412,676	16,321,919	15,989,133	14,079,110	11,946,076	9,490,210
DEDUCT:						
Preferred Dividends	—	—	—	—	—	50,694
Common Dividends	1,195,355	1,195,355	1,195,355	1,187,830	700,519	515,124
Dividend Paid in Stock	—	—	—	—	538,900	—
Sundry Deductions (Net)	71,229	61,063	83,935	9,795	1,176	18,794
SURPLUS—END OF YEAR	\$17,146,092	\$15,065,501	\$14,709,843	\$12,881,485	\$10,705,481	\$8,905,598

W. T. GRANT COMPANY
COMPARATIVE CONSOLIDATED BALANCE SHEETS

AT END OF FISCAL YEAR (January 31 of Subsequent Calendar Year)	1933	1932	1931	1930	1929	1928
ASSETS:						
Cash	\$7,151,095	\$4,266,632	\$4,946,518	\$4,791,015	\$2,556,355	\$1,972,887
Notes and Accounts Receivable	125,879	133,715	261,126	389,320	372,026	101,378
Merchandise Inventories	8,919,159	8,282,485	8,205,405	7,187,761	7,880,661	6,314,555
Cash Surrender Value—Life Insurance	81,764	80,232	78,022	69,815	66,751	57,772
TOTAL CURRENT ASSETS	16,277,897	12,763,064	13,491,071	12,437,911	10,875,793	8,446,592
Misc. Inv., Employees Acc. Rec., etc. (Net)	76,190	107,726	88,153	94,862	59,396	42,104
Advances and Accounts with Property Owners	477,398	553,076	415,768	203,892	528,715	—
Land and Buildings, Depreciated	6,559,380	6,410,502	6,048,637	5,322,129	4,275,800	2,934,953
Furniture and Fixtures, Depreciated	3,234,869	3,571,669	3,182,999	2,864,940	2,572,696	1,948,797
Alterations and Improvements, Depreciated	5,782,103	6,118,536	6,100,418	5,978,168	5,730,718	4,509,867
Prepaid Rents, Taxes, Unexpired Ins., etc.	710,274	795,761	599,311	726,369	790,158	579,417
TOTAL ASSETS	\$33,118,111	\$30,370,334	\$29,926,357	\$27,628,271	\$24,833,276	\$18,461,730
LIABILITIES AND CAPITAL:						
Accounts Payable	\$554,592	\$573,065	\$488,001	\$457,374	\$758,350	\$524,502
Notes Payable, etc.	30,750	25,000	25,000	25,000	25,000	25,000
Accrued Accounts	1,134,271	720,822	709,879	757,430	685,683	762,997
Reserve for Federal Taxes (Est.)	573,427	259,686	434,500	462,500	380,000	389,000
TOTAL CURRENT LIABILITIES	2,293,040	1,578,573	1,657,380	1,702,304	1,849,033	1,701,499
Deferred Notes Payable, etc.	196,750	112,500	137,500	162,500	187,500	212,500
Tenants' Deposits	7,638	25,745	24,092	—	—	—
Real Estate Mortgages Payable	3,245,492	3,326,650	3,210,500	2,686,667	2,215,000	1,560,000
Reserve for Repainting Stores	139,653	121,919	97,596	105,869	80,066	61,637
Common Stock	10,089,446	10,089,446	10,089,446	10,089,446	9,796,196	6,020,496
Surplus	17,146,092	15,065,501	14,709,843	12,881,485	10,705,481	8,905,598
TOTAL LIABILITIES AND CAPITAL	\$33,118,111	\$30,370,334	\$29,926,357	\$27,628,271	\$24,833,276	\$18,461,730

GRANT STORES

ALABAMA

Anniston
Birmingham
Decatur
Gadsden
Huntsville
Mobile

ARKANSAS

Little Rock
Pine Bluff

CALIFORNIA

Berkeley
Fresno
Los Angeles
Oakland
Sacramento

CONNECTICUT

Ansonia
Bridgeport (2)
Danbury
Danielson
Derby
Greenwich
Hartford
Meriden
Middletown
Milford
Naugatuck
New Britain
New Haven
New Milford
Putnam
Rockville
Southington
South Manchester
Stamford
Thomaston
Thompsonville
Torrington
Wallingford
Waterbury
Willimantic
Winsted

DELAWARE

Dover
Milford
Wilmington

FLORIDA

Jacksonville
Miami
Tampa
Ybor City Station

GEORGIA

Albany
Atlanta
Augusta
Brunswick
Macon
Savannah
Valdosta

ILLINOIS

Alton
Aurora
Belleville
Chicago (3)
East St. Louis
Elgin
Galesburg
Jacksonville
Joliet
Peoria
Quincy
Rockford
Springfield
West Frankfort

INDIANA

Evansville
Fort Wayne
Gary
Hammond
Indianapolis
Michigan City
New Albany
South Bend

IOWA

Clinton
Davenport
Ottumwa
Waterloo

KANSAS

Hutchinson
Pittsburg

KENTUCKY

Louisville
Paducah

LOUISIANA

Alexandria
Baton Rouge
Monroe
New Orleans
Shreveport

MAINE

Bangor
Brunswick
Calais
Fort Kent
Gardiner
Lewiston
Old Town
Portland
Sanford
Skowhegan
Van Buren

MARYLAND

Baltimore
Cambridge
Crisfield

MASSACHUSETTS

Adams
Allston
Arlington
Athol
Beverly
Boston
Brockton
Cambridge
Chelsea
Chicopee
Clinton
Codman Square
Danvers
Dorchester
East Boston
Easthampton
Everett
Fall River
Fitchburg
Framingham
Franklin
Gardner
Gloucester
Great Barrington
Haverhill
Holyoke
Hudson
Hyannis
Hyde Park
Jamaica Plain
Lawrence
Leominster
Lynn (2)
Malden
Marlboro
Mattapan
Medford
Melrose
Middleboro
Milford
Natick
Needham
New Bedford (2)
Norfolk Downs
North Adams
North Attleboro
Norwood
Palmer
Peabody
Pittsfield
Plymouth
Reading
Rockland
Roslindale
Roxbury
Salem
Somerville
South Boston
Stoneham
Taunton
Uphams Corner Sta.
Wakefield
Waltham
Ware
Watertown

MASSACHUSETTS (Cont.)

Webster
Weymouth
Winchendon
Worcester

MICHIGAN

Detroit (2)
Grand Rapids
Hamtramck
Kalamazoo
Lansing
Muskegon
Saginaw
St. Joseph

MINNESOTA

Minneapolis
Rochester
St. Paul

MISSISSIPPI

Jackson

MISSOURI

Kansas City
St. Joseph
St. Louis
Springfield

NEBRASKA

Lincoln
Omaha

NEW HAMPSHIRE

Berlin
Concord
Derry
Dover
Franklin
Manchester
Nashua
Portsmouth
Rochester

NEW JERSEY

Bayonne
Bloomfield
Burlington
Camden
Collingswood
Dover
Hackensack
Hamonton
Hoboken
Jersey City (3)
Millville
Mount Holly
Newark (3)
Passaic
Paterson
Rahway
Riverside
Somerville
Trenton

NEW JERSEY (Cont.)

Union City
Vineland
West New York

NEW YORK

Albany
Batavia
Bath
Bay Shore, L. I.
Bayside, L. I.
Beacon
Binghamton
Bronx (2)
Brooklyn (2)
Buffalo (7)
Canandaigua
Carthage
Catskill
Corning
Corona, L. I.
Dansville
Elmira
Far Rockaway, L. I.
Flushing, L. I.
Freeport, L. I.
Geneva
Glen Cove, L. I.
Glens Falls
Gouverneur
Hempstead, L. I.
Herkimer
Hudson Falls
Huntington, L. I.
Ilion
Jamaica, L. I.
Jamestown
Johnstown
Kingston
Lackawanna
Lockport
Lynbrook, L. I.
Mechanicville
Medina
Middletown
New York City (7)
New Rochelle
Niagara Falls
Norwich
Oneida
Oneonta
Oyster Bay, L. I.
Patchogue, L. I.
Penn Yan
Port Chester
Port Jervis
Poughkeepsie
Riverhead, L. I.
Rochester
Rockville Center, L. I.
Rome
Schenectady

NEW YORK (Cont.)

Seneca Falls
Syracuse (2)
Tonawanda
Utica
Watertown
Warsaw
Westfield
Wellsville
Woodhaven, L. I.
Yonkers

NORTH CAROLINA

Charlotte
Concord
Elizabeth City
Goldsboro
Greensboro
Greenville
Hickory
Kinston
Raleigh

NORTH DAKOTA

Fargo

OHIO

Akron
Bellaire
Bellevue
Cambridge
Canton
Circleville
Conneaut
Dayton
Delphos
East Liverpool
Elyria
Kent
Lima
Mansfield
Marion
New Philadelphia
Newark
Norwalk
Portsmouth
Steubenville
Toledo
Youngstown

OKLAHOMA

Muskogee
Oklahoma City

PENNSYLVANIA

Altoona
Bangor
Berwick
Blairsville
Bloomsburg

PENNSYLVANIA (Cont.)

Bristol
Butler
Carlisle
Chambersburg
Columbia
Conshohocken
Corry
Danville
East Liberty
Elizabethtown
Ellwood City
Erie
Freeland
Greenville
Hazleton
Homestead
Honesdale
Huntingdon
Jeannette
Johnstown
Lancaster
Lock Haven
McKeesport
Mahanoy City
Middletown
Milton
Mount Pleasant
Mount Union
Oil City
Palmerton
Philadelphia (4)
Philipsburg
Phoenixville
Pittston
Pittsburgh
Pottstown
Pottsville
Reading
Sayre
Scranton
Shamokin
Shippensburg
Sunbury
Titusville
Towanda
Uniontown
Upper Darby
Waynesboro
West Chester
Williamsport
Windber
York

RHODE ISLAND

Newport
Pawtucket
Providence
West Warwick
Woonsocket

SOUTH CAROLINA

Charleston
Columbia
Greenville

TENNESSEE

Bristol
Chattanooga
Memphis
Nashville

TEXAS

Abilene
Beaumont
Brownsville
Corpus Christi
Dallas
El Paso
Fort Worth
Galveston
Houston
San Antonio
Waco
Wichita Falls

UTAH

Ogden
Salt Lake City

VERMONT

Bennington
Burlington
Newport
St. Johnsbury

VIRGINIA

Charlottesville
Clifton Forge
Danville
Fredericksburg
Norfolk
Harrisonburg
Hopewell
Lynchburg
Newport News
Petersburg
Portsmouth
Richmond
Roanoke

WEST VIRGINIA

Elkins
Hinton
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